

Message Text

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PAGE 01 CARACA 07879 152257Z

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ACTION EB-11

INFO OCT-01 ARA-16 ISO-00 AID-20 CIAE-00 COME-00 FRB-03

INR-11 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SP-03

CIEP-03 LAB-06 SIL-01 OMB-01 NSC-07 SS-20 STR-08

CEA-02 FEA-02 DRC-01 /136 W

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R 152010Z AUG 74

FM AMEMBASSY CARACAS

TO SECSTATE WASHDC 5349

LIMITED OFFICIAL USE CARACAS 7879

EO 11652: N/A

TAGS: EFIN, EPTR, VN

SUBJ: VENEZUELAN GENEROSITY AND THE IMF

REF: CARACAS 7867

1. SUBJECT LOAN FOR \$540 MILLION APPEARS TO BE IN RELATION TO
LOAN SIGNED BY WORLD BANK PRESIDENT McNAMARA ON AUGUST 14 IN
CARACAS WITH VENEZUELAN INVESTMENT FUND FOR \$500 MILLION,
BEARING 8 PERCENT INTEREST. IF THIS IS CASE, THEN VENEZUELA

GOVERNMENT IS MAKING AVAILABLE IN EXCESS OF
\$1 BILLION TO WORLD BANK AND IMF FROM ITS PETROLEUM
REVENUES.

2. THERE IS SOME CONFUSION ON OUR PART THAT REFERENCED LOAN MAY
BE SAME AS THAT SIGNED BY MCNAMARA. EMBASSY REQUESTS CLARIFICATION
ON THIS POINT.

3. WHILE 8 PERCENT INTEREST IN VENEZUELAN LOAN TO WORLD BANK
IS ABOVE RATE HISTORICALLY GIVEN IN AID TO LDCS, IT IS WELL
BELOW EURODOLLAR AND COMMERCIAL BANK RATES AND ON PAR WITH
CURRENT EXIM BANK RATE.

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PAGE 02 CARACA 07879 152257Z

MCCLINTOCK

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NNN

Message Attributes

Automatic Decaptoning: X
Capture Date: 01 JAN 1994
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Disposition Approved on Date:
Disposition Authority: izenbei0
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
Disposition Event:
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Disposition Reason:
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